

HOPKINS & SUTTER

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

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April 21, 1999

RECORDATION NO. 8229-C FILED

APR 22 '99

3-45 PM

Secretary
Surface Transportation Board
Room 704
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Release and Discharge of Deed of Trust and Mortgage, dated as of March 15, 1999, and executed by the National Trust Company. The Deed of Trust and Mortgage is dated as of December 31, 1975. The units covered by the Deed of Trust and Mortgage are 701 bulkhead flatcars, bi-level flatcars and flatcars, as more specifically described on Exhibit A, attached to this letter.

The Deed of Trust and Mortgage was recorded with the ICC on March 2, 1976 and assigned recordation number 8229. The last document recorded on this number is believed to be a Second Supplemental Trust Deed, assigned number 8229-B.

The parties to the Deed of Trust and Mortgage are:

Owner/

Mortgagor: MacYoung Leasing Ltd,
predecessor in interest to The Royal Trust Company

Trustee/

Mortgagee: National Trust Company, Limited,
nka National Trust Company,
represented by CIBC Mellon Trust Company

Enclosed is our check in the amount of \$26.

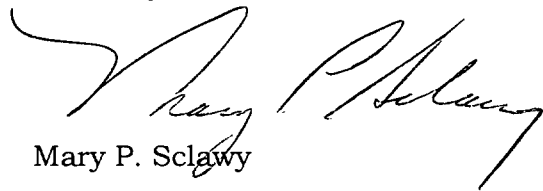
Barbara C. M. Davis

Secretary
April 21, 1999
Page 2

Please accept one counterpart of this document for filing, stamp the remaining counterpart with your recordation number and return it and the fee receipt to the courier presenting this document for recordation or to the undersigned at the following address:

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois
Suite 220
Troy, MI 48083-1240

Sincerely,



Mary P. Sclawy

Enclosure

cc: John A.N. Lamont: Re CN File Reference 2042-52

LEASE OF EQUIPMENT BETWEEN
MACYOUNG LEASING LTD. AND CANADIAN NATIONAL RAILWAY COMPANY (NO. 2)

Type of Equipment	Specifications	Builder	No. of Units	Unit Numbers	Delivery Date	Cost per Unit	Total Cost
Milkhead Flat Cars	Equipped with 100-ton underframe and 10-ton trucks, 6'6" between bulkheads, in accordance with CN Specification F-40-14 dated April 1974, General Arrangement Drawing 9H-39381-A and CN Specification SS-1974. AAR Class FB.	National Steel Car Corporation Limited	445	CN620000 to 620442; incl. 620444; 620445.	January - June 1976	\$27,200.00	\$12,104,000.00
Bi-Level Flat Cars	70-ton bi-level auto rack cars in accordance with CN Specification F-150-1 dated May 1971 and Addendum No. 2 dated July 1974, General Arrangement Drawing 8H-37477-B and CN Specification SS-1974. AAR Class FA.	National Steel Car Corporation Limited	63	CN710430, 710438 to 710499 incl.	Dec. 1975 - Feb. 1976	43,400.00	2,734,200.00
Flat Cars	100-ton 89'4" flat cars in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddeley Canada Ltd.	63	CN668088; 668139; 668159; 668164; 668166; 668170 to 668199; 668216; 668217; 668219 to 668222; 668235; 668240; 668246; 668257; 668260; 668263; 668277; 668285; 668286 to 668299 incl.	January 1976	34,287.03	2,160,082.89
Flat Cars	100-ton 89'4" flat cars with Retractable Container Pedestals in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddeley Canada Ltd.	100	CN668300 to 668399 incl.	February 1976	32,977.36	3,297,736.00
Flat Cars			30	CN639970 to 639999 incl.	January 1976	35,116.23	1,053,486.90
							\$21,349,505.79

APR 22 '99

3-45 PM

RELEASE AND DISCHARGE dated as of **March 15, 1999**
of Deed of Trust and Mortgage dated as of December 31, 1975.

WHEREAS, **National Trust Company, Limited** (now known as *National Trust Company*), represented by *CIBC Mellon Trust Company*, as trustee ("Trustee") and **MacYoung Leasing Ltd.** (predecessor-in-interest to *The Royal Trust Company*) as owner ("Owner") entered into a Deed of Trust and Mortgage dated as of December 31, 1975, as amended by i) a First Supplemental Trust Deed dated as of July 15, 1976 and ii) a Second Supplemental Trust Deed dated as of July 15, 1976, (collectively, the "Mortgage"), whereby, among other things, the Trustee retained i) a security interest in the Equipment (as defined below) and ii) an assignment of the Lease (as defined below) until the Owner fully satisfied its obligations thereunder;

WHEREAS, the Owner as lessor and **Canadian National Railway Company** as lessee entered into a Lease Agreement dated as of December 31, 1975, as amended and supplemented by i) Lease Extension Agreement dated as of December 31, 1975, ii) Supplemental Lease Agreement dated as of July 15, 1976 and iii) Second Supplemental Lease Agreement dated as of April 6, 1984, (collectively, the "Lease") covering the seven-hundred one (701) bulkhead flatcars, bi-level flatcars and flatcars more particularly described in Exhibit A hereto (the "Equipment"); and

WHEREAS, the Owner has fully discharged and satisfied its obligations under the Mortgage (including, among other things, the full and final repayment of the Notes, issued pursuant thereto, on July 14, 1991).

NOW THEREFORE, the Agent hereby releases and discharges its interest in the Mortgaged Property (as defined in the Mortgage) including its security interests in the Lease and the Equipment thereunder and ii) acknowledges and agrees that the assignment of the Lease to the Trustee has terminated.

IN WITNESS WHEREOF, the Agent has caused this Release and Discharge to be executed, by its officer thereunto duly authorized, as of the year and day first above written.

NATIONAL TRUST COMPANY,
as Trustee

By: E. Reinhold
Its: Manager, Fiduciary Services

By: [Signature]
Its: Senior Trust Officer

In 1976, the aforementioned documents were also deposited in the Office of the Registrar General of Canada pursuant to Section 86 (which became Section 90) of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

PROVINCE OF QUEBEC) *In the matter of a Release & Discharge*
) *dated as of March 15, 1999.*
DISTRICT OF MONTREAL)

On this 23 day of MARCH, ¹⁹⁹⁹~~1998~~, before me personally appeared E. REINHOLD / P. TREMBLAY, to me personally known, who, being by me duly sworn, says that he / she is MANAGER / SENIOR TRUST OFFICER of CIBC Mellon Trust Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Debra Fuchs
Commissioner for Oaths

My commission expires: 05/12/2000

[Seal]

Exhibit A

LEASE OF EQUIPMENT BETWEEN
MACYOUNG LEASING LTD. AND CANADIAN NATIONAL RAILWAY COMPANY (NO. 2)

<u>Type of Equipment</u>	<u>Specifications</u>	<u>Builder</u>	<u>No. of Units</u>	<u>Unit Numbers</u>	<u>Delivery Date</u>	<u>Cost per Unit</u>	<u>Total Cost</u>
Bulkhead Flat Cars	Equipped with 100-ton underframe and 70-ton trucks, 66'6" between bulkheads, in accordance with CN Specification F-40-14 dated April 1974, General Arrangement Drawing 9H-39341-A and CN Specification SS-1974. AAR Class FB.	National Steel Car Corporation Limited	445	CN620000 to 620442; incl. 620444; 620445.	January - June 1976	\$27,200.00	\$12,104,000.00
Bi-Level Flat Cars	70-ton bi-level auto rack cars in accordance with CN Specification F-150-1 dated May 1971 and Addendum No. 2 dated July 1974, General Arrangement Drawing 8H-37477-B and CN Specification SS-1974. AAR Class FA.	National Steel Car Corporation Limited	63	CN710430, 710438 to 710499 incl.	Dec. 1975 - Feb. 1976	43,400.00	2,734,200.00
Flat Cars	100-ton 89'4" flat cars in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddeley Canada Ltd.	63	CN668088; 668139; 668159; 668164; 668166; 668170 to 668199; 668216; 668217; 668219 to 668222; 668235; 668240; 668246; 668257; 668260; 668263; 668277; 668285; 668286 to 668299 incl.	January 1976	34,287.03	2,160,082.89
Flat Cars	100-ton 89'4" flat cars with Retractable Container Pedestals in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddeley Canada Ltd.	100	CN668300 to 668399 incl.	February 1976	32,977.36	3,297,736.00
Flat Cars	100-ton 89'4" flat cars with Retractable Container Pedestals in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddeley Canada Ltd.	30	CN639970 to 639999 incl.	January 1976	35,116.23	1,053,486.90

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